

A RESOLUTION

02- R -0528

BY THE COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

A RESOLUTION ENDORSING THE APPLICATION BY RUSSELL NEW URBAN DEVELOPMENT, LLC AND GREEN PASTURE MINISTRIES TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO DEVELOP THE CORNERSTONE TERRACE FAMILY APARTMENTS, A 161-UNIT MIXED-INCOME FAMILY APARTMENT COMMUNITY LOCATED AT 895 RALPH DAVID ABERNATHY BOULEVARD; AND FOR OTHER PURPOSES.

WHEREAS, the Russell New Urban Development, LLC and Green Pastures Ministries are applying to the Georgia Department of Community Affairs (DCA) for low-income housing tax credits to develop Cornerstone Terrace, a 161-unit mixed-income family apartment community located on Ralph David Abernathy Boulevard; and

WHEREAS, a summary of said application is attached hereto as Exhibit A; and

WHEREAS, the site of Cornerstone Terrace Apartments is located within census tract 42.95 which is designated as a linkage community, a community development impact area and is within the geographical boundaries of the West End Livable Community Initiative; and

WHEREAS, census tract 42.95 is also a GA Dept. of Community Affairs qualified census tract; and

WHEREAS, DCA has established certain regulations whereby low-income housing tax credit applications, to be competitive, must be formally endorsed by the governing authority of the pertinent municipality or county; and

WHEREAS, the City of Atlanta wishes to endorse the aforementioned application by Russell New Urban Development, LLC and Green Pastures Ministries.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
THE CITY OF ATLANTA, GEORGIA, AS FOLLOWS:**

Section 1: The City of Atlanta hereby endorses the application by Russell New Urban Development, LLC and Green Pastures Ministries, to the Georgia Department of Community Affairs for low-income housing tax credits to develop Cornerstone Terrace Apartments.

A

PRELIMINARY PROJECT FACT SHEET

Date: February 7, 2002

Project: West End Mixed Income/Mixed Use

Location: 895 Ralph David Abernathy, SW
Atlanta, GA 30314

Description: New Construction, Vacant Land
161 units

Unit Mix - 46 1-bedroom, 88 2-bedroom, and 27 3-bedroom

5.2 acres of land

6 - three story buildings

2 - three/four split buildings

Community/Leasing building with a pool

Gated community

Mixed Income

The main financing source for this development is Low Income Housing Tax Credits. The application will be submitted on April 18, 2002.

Developer: Russell New Urban Development, LLC

Partners: Green Pasture Ministries

Project Team:	Kim Cameron	Development Project Manager
	Greg Dixon/LaNorris Nixon	Construction
	Bob Dull	Property Management
	Dorothy Jorden	Resident Services
	Jackie Martin	Architect, Martin Riley Associates

TRANSMITTAL FORM FOR LEGISLATION

To Mayor's Office: Greg Pridgeon, Mayor's Office
(for review & distribution to Executive Management)

Commissioner Signature <u>Michael A. Cobb</u>	Director Signature <u>Robert Gray</u>
From: Originating Dept. <u>DPDNC/BOP</u>	Contact (Name) <u>Sara Huko</u>
Committee of Purview <u>CD/HR</u>	Committee Deadline <u>3.15.02</u>
Committee Meeting Date <u>3.26.02</u>	City Council Meeting Date <u>3.4.02</u>

CAPTION:

A RESOLUTION ENDORSING THE APPLICATION BY RUSSELL NEW URBAN DEVELOPMENT, LLC AND GREEN PASTURE MINISTRIES TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO DEVELOP THE CORNERSTONE TERRACE FAMILY APARTMENTS, A 161-UNIT MIXED-INCOME FAMILY APARTMENT COMMUNITY LOCATED AT 895 RALPH DAVID ABERNATHY BOULEVARD; AND FOR OTHER PURPOSES.

BACKGROUND/PURPOSE/DISCUSSION:

Russell New Urban Development, LLC in partnership with Green Pasture Ministries proposes to develop Cornerstone Terrace. This project is new Construction, on Vacant Land, located at 895 Ralph David Abernathy, SW Atlanta, GA 30314. There will be 161 units, with a unit mix of 46 1-bedroom, 88 2-bedroom, and 27 3-bedroom

FINANCIAL IMPACT (if any):

OTHER DEPARTMENT(S) IMPACTED:

COORDINATED REVIEW WITH:

Mayor's Staff Only

Received by Mayor's Office: _____ Reviewed: _____ Submitted to Council: _____
(date) (initials) (date)

Action by Committee: ☐ Approved ☐ Adversed ☐ Held ☐ Amended ☐ Substitute ☐ Referred ☐ Other